

APR 25 '11 -11 44 AM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

April 20, 2011

Chief, Section of Administration
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease and Assignment

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease and Assignment, dated March 2, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 24195. The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation
600 California Street, 6th Floor
San Francisco, California 94108

Lessee: Paneltech International LLC
2999 John Stevens Way
Hoquiam, WA 98550

Lessor/Manager: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

A description of the railroad equipment covered by the enclosed document is for sixty three (63) flat cars having FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease and Assignment

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Senior Rail Documentation Specialist

Enclosures

(PATE008)

ASSGN. NO.: PATE008

MEMORANDUM OF LEASE AND ASSIGNMENT APR 25 '11 -11 44 AM

THIS MEMORANDUM OF LEASE AND ASSIGNMENT (the "Memorandum") is made and entered into as of this the 2nd day of March, 2011, by and between First Union Rail Corporation, a North Carolina corporation, acting in its capacity as manager for ATEL Leasing Corporation, its successors and assigns, the owner of the Cars, as defined below, ("ATEL"), pursuant to a Railcar Management Agreement dated as of April 1, 2002, as amended, (the "Lessor") and Paneltch International, LLC ("Lessee"), a Washington corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Master Lease"), dated as of August 26, 2002, whereby Lessor has agreed to lease to Lessee certain railcars as described more specifically on Exhibit A attached hereto, (the "Cars"), pursuant to Rider No. 8 (the "Rider") which Rider incorporates by reference the terms and condition of the Master Lease and is a separate and independent lease, (the "Lease"), effective as of March 2, 2011, and subject to the terms, conditions and provisions of the above-mentioned Lease.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in the Lease, excluding from such assignment only its rights as manager of the Lease and Cars under the Railcar Management Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION,
as MANAGER FOR ATEL Leasing Corporation

By: Richard F. Seymour
Name: _____
Title: _____

ATTEST:

By: K. A. Dombrowski
Name: K. A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

Executed on this 2nd day of March, 2011.

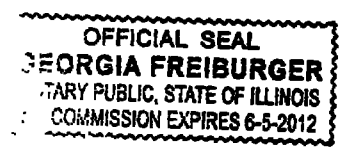
STATE OF ILLINOIS
COUNTY OF COCK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of March, 2011.

Georgia Freiburger
Notary Public

My Commission Expires:
6-2012
(Notary Public)



LESSEE:

PANELTECH INTERNATIONAL, LLC

ATTEST:

By: Mary Peterson
Name: Mary Peterson
Title: Accountant

By: [Signature]
Name: Scott Oimsted
Title: CFO

Executed on this 25th day of January, 2011.

STATE OF Washington
COUNTY OF Shaw

I, Jami A. Hanson, a Notary Public of the County and State aforesaid, certify that Scott Oimsted personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25th day of January, 2011.

[Signature]
Notary Public

My Commission Expires:
10/1/2012
(Notary Public)

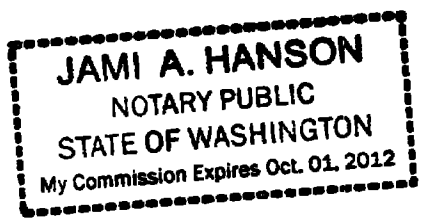


EXHIBIT A
to
MEMORANDUM OF LEASE AND ASSIGNMENT

NUMBER OF CARS: Sixty-three (63)

DESCRIPTION OF CARS: Flat Cars.

CAR NUMBERS:

FURX	710001	FURX	710046	FURX	710098
FURX	710002	FURX	710048	FURX	710099
FURX	710003	FURX	710051	FURX	710100
FURX	710006	FURX	710055	FURX	710102
FURX	710009	FURX	710058	FURX	710105
FURX	710010	FURX	710060	FURX	710106
FURX	710011	FURX	710062	FURX	710107
FURX	710012	FURX	710063	FURX	710109
FURX	710014	FURX	710064	FURX	710112
FURX	710018	FURX	710068	FURX	710114
FURX	710020	FURX	710073	FURX	710127
FURX	710022	FURX	710078	FURX	710130
FURX	710024	FURX	710079	FURX	710131
FURX	710025	FURX	710080	FURX	710132
FURX	710027	FURX	710081	FURX	710133
FURX	710029	FURX	710082	FURX	710138
FURX	710032	FURX	710084	FURX	710140
FURX	710033	FURX	710086	FURX	710142
FURX	710035	FURX	710087	FURX	710145
FURX	710037	FURX	710088	FURX	710150
FURX	710038	FURX	710096	FURX	710151